

1812.

tion shall be filled at any time before the expiration of the said term of three days, then and immediately after the same shall be so filled, no person, co-partnership or body politic shall, during the remainder of the term of three days aforesaid, be permitted to subscribe for more than twenty shares.

Instalments.

3. AND BE IT ENACTED, That the said commissioners shall give thirty days notice, of the time and place of opening the said subscriptions, in some news paper, and that each subscriber at the time of subscribing, shall pay into the hands of the said commissioners, the sum of five dollars, on each share so subscribed, and that the further sum of twenty dollars shall be paid on each share of stock in the said Bank, by the proprietors thereof, to the president and directors of the City Bank of Baltimore or their successors as the case may be, in instalments not exceeding five dollars of the said sum in each instalment, and at such times as the said president and directors or their successors may appoint and require; but the instalments aforesaid or any of them, shall not be required without first giving sixty days notice in two or more of the news papers printed in the city of Baltimore, one in the city of Annapolis, one in George-Town, one in Frederick-Town, one in Hagers-Town, and one in Easton.

Election of directors.

4. AND BE IT ENACTED, That as soon as two hundred thousand dollars have been actually paid to the commissioners aforesaid, on account of the subscriptions to the said stock, notice thereof shall be given to the stockholders in at least two public news-papers printed in the said city of Baltimore, the city of Annapolis, George-Town, Frederick-Town, Hagers-Town, and Easton; and the said commissioners shall, at the same time in like manner, notify a time and place within the said city, at the distance of sixty days from the time of such notification for proceeding to the election of directors, and it shall be lawful for such election to be then and there made, and the persons then and there chosen, shall be the first directors, and shall be capable of serving by virtue of such choice, until their successors shall be duly elected in pursuance of this act

Shares shall remain for the benefit and use of the persons subscribing.

5. AND BE IT ENACTED, That all subscriptions, and the shares obtained in consequence thereof, shall be deemed and held to be the right and property of, and for the sole and exclusive use and benefit of the persons, co-partnerships, or bodies politic respectively subscribing, or in whose behalf the sub-